Paragraphs of Current Interest

for the Investor.

Oil Steamships Building. The Standard Oil Company of California is building a 60,000-barrel capacity steamer at the Fore River Shipbuilding Company's yard, Quincy, Mass. The Newport News Shipbuilding Company is building an oil tanker for the Texas Steamship Company, an oil barge for the Southern Pacific Company and an oil barge for the East Coast Oil Company. A steel oil barge is being built for the Gulf Refining Company, New York, at the Baltimore yard of the Skinner Shipbuilding Company and an oil tanker is being built at the Alameda yards of the United Englneering works.

Strength of Canadian Pacific.

In an exhaustive review of the Canadian pacific system "The London Statist" has

the following paragraph: In considering the great financial strength of the undertaking account has to be taken, first, of the immense amount of profit devoted to betterments-in the last seven years alone they have reached \$77,000.000, and, second, of the fact that the company has devoted to capital purposes the bounty received from the government and the whole of the sums realized from its sales of land. The land sales have reached a total of \$102,000,000. Purthermore, the company still possesses over 7,000,000 acres of unsold land, worth very large sum. In the last year the sale of 670,000 acres of land realized \$10,-101,000, an average of nearly \$16 an acre. Tous, excluding the unsold lands, which will enable the company to keep down its capital account in future, the sum appropriated out of profits, bounties and land sales to improvements is in the aggregate not far short of \$200,000,000, including the value of the unsold land, it is probable that the assets of the company exceed its liabilities by over \$300,000,000. It will be obvious that a company in this position is unusually strong, and will be able to hold its own against all comers. Nevertheless, the fact remains that a new line of railway is to se opened between the east and west of Canada, possibly this fall, but certainly next year, and that, before very long a second line of railway will be completed and opened, and that consequently the undertaking cannot be expected to continue to show for the next few years the immense expansions in its earnings and traffic that it has secured in recent years."

The Automobile Industry. The automobile industry, which has

grown with such rapidity, and which has not developed so far even to-day that all the primary curiosity has been lost, is a mammoth institution.

Figures recently compiled by the Bunumber of machines exported ran well over 22,000, and the figure is growing of automobiles, while in 1910 the output reached nearly \$250,000,000, and by this time is probably well upward of \$300.
The work of erecting buildings and in
The work of erecting buildings and intime is probably well upward of \$300,-000,000 annually. The capital invested in the automobile industry is at least \$200,-600,000 and more than \$50,000,000 in is distributed annually by automobile plants.

Standard Oil Company's Error.

allow inexcusable errors to occur in their | solidated. clerical and statistical departments. A most peculiar mistake occurred in the bid of the Standard Oil Company, at New plying fuel oil were written incorrectly and the bid was declared informal. Bids were opened recently for supplying the drainage department with 20,000, 25,000 or 0,000 barrels of oil. There was only one bid, and that from the Standard Oil Company. In giving the price of the oil, the figures were written as \$105 a barrel instead of \$1.05 a barrel. The bid also failed to have the price written in both will have to be readvertised.

Sears-Roebuck's Dividend.

A news item sent out by Thompson, ing \$227,277,082 share capital. Towle & Co. gives the following:

"Some time ago we announced that the idend of 25 per cent, increasing the common stock from \$40,000,000 to \$50,000,000. "We are now informed that this action

the last stock dividend stockholders will receive, for it is the intention of the management to pay all future dividends in cash, and the shares now paying 7 per cent may in future years receive large cash disbursements, and some of the leading interests in the company believe that the stock is entitled on these prospects to sell very much higher than its present record price.

"This year the company is expected to do a gross business of \$80,000,000, and a net of 10 per cent of that, or \$8,000,000, but the introduction of the parcels post is expected to enable the company to do a gross business in 1918 of \$100,000,000 and a net business of between \$10,000,000 and

Status of Coal Market.

"The Black Diamond" in its last issue has the following:

"The national coal market presents a curious situation. New York, New England and Philadelphia fear a coal shortage, and are preparing against it by such vigorous methods as put prices to a premium even this early in the season. The Northwest, where a shortage is always feared, has taken so much coal that the dealers have to stop buying until they can move some of the accumulation. In the middle distance between these extremes the supply and demand are runalso rains, labor shortage, labor trou-ble and the like have curtailed production.

ning about even, with the car shortage frowing in proportion. In that territory It is difficult to escape the conclusion that this is going to be a year when it is extremely hard to get anthracite coal. At the minute there is a struggle for the small available supply between the dealthree leading Eastern cities have all developed a good sized scare over the supply of coal, and are buying with furious is to be shipped to Venezuela. energy. They have even made such a demand for coal that the dealers have seen forced to put coal to a premium. will completely discount the shortage and that the present will present the strongest that the present will present the strongest figures exclude Panama Canal and public figures exclude Panama Canal and public 3,000 Chic R 4s Srs B. 86% 86%

PUBLIC UTILITY NOTES.

The West Penn Traction and Water ing transmission system, connecting up Bethlehem Steel Company on November trict which were purchased in the last Bankers' Trust Company, New year. The work is to be completed by November 1 of this year.

the most extensive in the country, com- lien and refunding bonds. prising a total of 285 miles of high tension lines, furnishing light and power service to over 110 cities and boroughs in Western Pennsylvania. The work includes the completion of the enlargement of the capacity of the Connellsville power house to take care of the increased load and the extension of the high tension transmission lines to the West Virginia state line.

Judging from the amount of new business already contracted for and other large properties, it is probable that the company will have a market which will require its entire power plant capacity at the time the connections are made and new equipment installed.

At Indianapolis, Ind., incorporation ar- for the same period in 1911. ticles have been filed by the Interstate Public Service Company, with a capital of \$3,000,000, \$2,000,000 of which is common and \$1,000,000 preferred. The object of this way, which portends the default in the organization is stated to be the financing interest due October 1 on the Wisconsin. and operating in Indiana and elsewhere Minnesota & Pacific first mortgage 4 per of traction lines, electric light and power cent bonds, a protective committee repreplants and other public utilities. It is over and operate the Indianapolis, Columbus & Southern Traction line, just leased by the Insuli syndicate of Chicago, as well as the Central Indiana Company, which controls the lighting and streetcar system in Columbus. Ind., and the lighting plants at Greenwood, Franklin, Bloom- Loses an Early Advance and ington and Seymour.

Notice has been filed with the Secretary of State that the capital of the Indianapolis, Columbus & Southern Company has been increased from \$90,000 to crop movement, wiped out an early ad-

It is reported that the City of Cleve land Sinking Fund Commission has made ly, going to 11.34c, or close to half a cent an agreement to purchase \$500,000 worth of municipal bonds, which were authorized cline was checked by shorts realizing, but at the March election to provide funds for making extensions to the municipal power generating plant. The sum of \$200,000 will generating plant. The sum of \$200,000 will to 6 point recovery, with no broadening be expended on a new building and other of demand, and realizing by recent buy-

ance of the company's 6 per cent preance of the company's 6 per cent pre-ferred treasury stock, amounting to \$877.-200 to a syndicate, and Borton & Borton, a heavy pressure on prices during the 200, to a syndicate, and Borton & Borton. of Cleveland. The stock was sold to net early marketing season. Southern the company \$100 per share. Vice-Prost- markets were unchanged to the lower, dent E. W. Moore says that the company is now practically financed until the close 11.65c for middling uplands. Local contract

CURB ECHOES.

A cave-in occurred at South Porcupine last week, due directly to water from Pearl Lake breaking into a drift of the reau of Statistics show that exports of Schumaker mine. Sixty feet of roadway American automobiles to foreign coun- was carried away, which disturbed the tries in the fiscal year 1912 were valued foundations of some buildings. The local approximately at \$30,000,000. The total branch of the Tradere' Bank nearly fell tion and export, 500; American, 5,000; iminto the chasm, but was held and is hang- ports, 12,000, all American; middling upland, ing in a dangerous position at a precip- 6.63d. Futures opened irregular, 1014g1114 every month. In 1899, less than thirteen stous angle. Firing a round of shot caused points lower: closed steady, 8497 points years ago, the United States manufactured, all told, less than \$5,000,000 worth of automobiles, while in 1910 the output

The work of erecting buildings and installing compressor plant and other machinery at the Independent Lead Silver ing, stimulated in the early trading by gin mine has about been completed, and de- ning reports, continued for the most of the velopment work will be resumed within a session, depressed cotton futures prices here few days. This is the property now con- to-day until the close, which was steady at Even the best regulated corporations trolled by the Tonopah West End Con- a net decline of 24@26 points. After the

show good improvement in its deepest Orleans. The figures in the bid submitted workings, and preparations are being to a greater depth and installing a larger hoisting equipment. The recent discoveries in the adjoining ground of Tonopah

letters and figures. Secretary Shields twenty-seven of these were able to deconcluded that the bid was informal and clare dividends totalling \$24,122,999. This consulted with the attorney of the board, compares with \$21.107,285 in 1911 and \$15,who also declared that it was. The bids 440,012 in 1910. Since incorporation the

stockholders of the Sears-Roebuck Com- for the month of August of \$548,544, company would this year receive a stock div-pared with \$626,654 in August, 1911, a gain will very shortly be taken, but it will be last year, a gain of 30.83 per cent.

seems to have enough hard coal to see
Thin through, with the other dealers clamoring unsuccessfully for their supply It. oring unsuccessfully for their supply. It and Philippine Treasury, \$33,248.836; the soms hardly likely that the West will get total of the general fund, \$151.087.556; reall it wants. It is more than likely that celpts yesterday, \$1,270,825; disbursements, the present intense buying in the East \$8,542,146. The deficit to date this fiscal

Power Company is making extensive ad- outstanding five-year 6 per cent sinking ditions to its high tension power and light- fund notes due 1914 has been issued by the various properties in the Pittsburgh dis- 1, 1912, at 102½ per cent, redeemable at the The system at that time will be one of ed for by the recent sale of \$15,200,000 first

understood that the company will take has been formed, of which James M. Wal-

vance in the cotton market. December contracts, which touched 11.43c right after the call and rallied to 11.58c, broke sharpunder Monday morning's high. The deeven the bullish weekly weather report from the bureau was good only for a 3 ers sent prices off again, with aggressive The Northern Ohio Traction and Light selling on the scale down. One element Company, it is reported, has sold the bal- of the drop was a reported slackening of the demand from spinners, added to the and the local market declined 10 points to

				A-02404		
	Орел.	High.	LOW.	Close.	day.	
Sept	11.18	11.18	11.16	11.04811.08	11.14	
October.	11.83	11.40	11.15	11.15@11.16	11.82	
Nov	100000	-	-	11.20@11.28	11.48	
Dec	11.52	11.59	11.84	11.34@11.36	11.54	
Jan		11.50	11.22	11.226 11.23	11.44	
Feb	11.47	11.47	11.47	11.28@11.39	11.41	
March	11.54	11.61	11.35	11.86911.37	11.57	
May	11.61	11.69	11.45	11.45@11.46	11.65	
July	11.66	11.76	11.66	11.49@11.51	11.67	
Cotton	Exchi	inge s	pecial	Liverpool o	ables	
Chart anti	on and		an A.C	We below un	ecula-	

New Orleans, Sept. 10.—Heavy short sell-The Tonopah Midway mine continues to show good improvement in its deepest.

Month.	Bid & ask.	High.	Low.	Clos Bid 11.
September October December January March May	11.85a11.86 11.48a11.44 11.56a11.57 11.65	11.45 11.58 11.58 11.78 11.78	11.18 11.24 11.30 11.44 11.59	11.1
CHARLEST COLUMN TO COLUMN		17-12-12-12	-	

Boston Land. 6% MIS	CELI	East Bos Ld., 14% ANEOUS.	
do pref. 100 Am Pneum 4 Co pref. 18 Am T & T . 1444 Am Woolen 254 do pref. 514 Am Zinc 314 Mexican Tel 24 New Eng T 1533	191 19 194 19 144 16 291 911 16 31 19 41 16	Edison III Co.290 Geo Ry & El.114 do pref. 84 Mass Electric. 854 do pref. 96 Rotary Rite. 25 Swift & Co. 1978 Mergen Line. 222 United Shoe. 648 do pref. 254 United Fruit. 155	85 19 80% 5616 316 197% 230 66 2316
	RAIL	ROAD.	

New York, September 10, 1912.

Butter, tube 14,371 Olimeal, sacks 10. 1912.

Butter, tube 14,371 Olimeal, sacks 10. 1912.

Eggs, case 10,485 Wheat, bush 22,4

D'd poultry, pgs 2,582 Millfeed, tons 12,4

do alive, crates 189 Copper, bars 12,5

Cotton, bales 189 Copper, bars 12,5

Wool, bales 75 Spelter, slabs 1,47

do sacks 100 Pitch, bbls 6

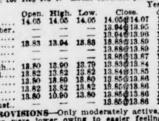
Zacatan, bales 129 Rosin, bbls 5,52

Apples, bbls 12,800 Spir turp's, bbls 16. Zacatan, bales. 150 Rosin, bbls..... Apples, bbls. 12,800 Spir turp's, bbl Cranberries, pgs. 650 Bacon, pkgs. D'd fruit, pkgs. 15,125 Heef, ttorces. Grapes (Cal), cts 14,725 Cutmeats, bbls. Brapes (Cal), ets 14.725 Cutmeats, busDriges (Cal), bxs 3.506 Grease, pkgs.
P'ches (Cal), bxs 4.802 Hams, pkgs.
P'ches (Cal), bxs 4.802 Hams, pkgs.
Peas (Cal), bxs 14.325 do kogs.
Pluries (Fia), cts 115 Tallow, pkgs.
Pluries (Cal), cts 12.675 Broom corn.
Potatoes, bbls. 13.425 Hides, bales.
Rice, pockets. 400 do bundles.
Corn bush. 22.509 Molasses, bbls. oes, bbis. 13,45 Hides, baies, pockets. 400 do bundles. bush. 22,569 Molasses, bbis., meal, sacks. 785 Cottseed off, bbis. bbis. 11,835 Luby oil, bbis. sacks. 52,233 Gleo oil, tierces. tons. 210 Skins, baies. bush. 24,660 Tobacco, hhds. bush. 17,325 do packages. 221 bbis. 200 Whiskey, bbis.

Fron, Nor, No 1	Liont, bibis baru to so
foundry \$16.75	Cotton, middling 11.65
Iron, No 1 16 50	Coffee, No 7 Rto. 14
Iron, So. No 1., 16 50	Sugar, gran'ted. 5.19
Steel rails 1.25	Molasses, OK p'e 45
Stand cop, spot 17.59 Tin	Beef, family \$18 75
Tin 48.20	Beef hams 29 5
Exchange lend., 5.10	Tallow, prime 6
Spelter 7.3744	Pork, mess 19 87
Wheat, No 2 red \$1 (24)	Hogs, d'd, 160 fb. 12
Corn. export 59	Lard, Mid West, 11.45
Oats, stand w'e 28	The state of the s
The state of the s	-

E)	PORTS.
Corn, bush 2. Oats, bush 50. Heans, bush 4. do sacks 8. Cornmeal, bbis 1. Bran, tb 16.	594 Officake, 1b 5,423,000 155 Beef, bbis. 120 784 do tierces 115 784 pacon, 1b 15,750 883 Lard, 1b 491,700 166 Stearine, 1b 10,000 481 Grease, 1b 490,200 880 Cot'sced oil, 1b 17,000 185 Lath'g oil, gals 228,900

BARLEY.	-Quiet;	malting	. 6007	0c, c	i f Buf-
falo.	NEW	YORK	PRIC	ES.	Yester-
Wheat: Sept Dec May	Open. 1 00% 98%	High. 1 01 A 20 %	Low. 1 60% 98%	1 01-	
MMZ	INTER	Wheat.		TS.	Oats.
To-day	de	1,870,000 3,917,000	850	000, 000	1,851,000
Last year	EABOA	RD CL	EARA		
To-day	le		391	1,000 1,000	8,000



BOND DOTS.

An official call for the retirement of all even deline frowers a per cent sinking mending frowers and the control of the con we see quiet, but in small supply. California 220; hems. 14621c; old hems and toms. 20 comming the stronger Western advices, and are now jobbing at 36 20956 25.

Scotch peas in small supply, and prices have improved a little. Plenty of imported green, and they are woking out slowly. PEANS, marrow, choice, 160 lb, \$5.70; poor to good, \$4.505; marrow, choice, 160 lb, \$5.70; poor to good, \$4.505; food, \$4.50 to lower.

Frage: Nike. 11:00 port seed off titls. 1.25

Constraint to C

See A process depth and the addressed growth of the addressed growth of the process of the proce

t \$8 90; pigs. \$6 25@\$7. SHEEP—Receipts. 16.4 900; steady to strong; lambs, \$6 25@\$7 10; yearlings, \$5@\$5 00; wethers, \$4@\$5 60; wethers, \$2 56@\$4 25. East Buffalo, Sept. 10.—CATTLE—Receipts. 300; active and steady. VEALS—Receipts. 100; active and steady. VEALS—Receipts. 100; active and steady. \$4@\$11 50. HOGS—Receipts. 3.600; slow and 10@\$20c lower; heavy, \$10@\$3 25; pigs. \$4 10@\$3 25. roughs. \$7 90@\$5; stags. \$50@\$4 25. roughs. \$7 90@\$5; stags. \$50@\$4 25; dairies. \$8 50@\$6 25. SHEEP—AND LAMBS—Receipts. 2.000; active and steady; unchanged.

St. Louis. Sept. 10.—CATTLE—Receipts. 7.—600; market active at about steady prices; steers. \$50@\$10 25; heilers. \$4 15@\$1 75; cows. \$3 45@\$7; Southern steers. \$40@\$1 75; cows. \$3 45@\$7; Southern steers. \$40@\$1 76; cows. \$3 45@\$7; Southern steers. \$40@\$1 76; cows. \$3 45@\$7; Southern steers. \$40@\$1 76; cows. \$1 45@\$7; Southern steers. \$40@\$7; \$8 90; pige, \$6 25@\$7. SHEEP-Receipts, 16. 000; steady to strong; lambs, \$6 25@\$7 16

CHICAGO GRAIN AND PROVISIONS Chicago, Sept. 10.—Wheat prices rose to-day in response to strong cables. The market closed nervous, %61% hisher than last night. Corn finished at a decline of %61%c, oats unchanged to no up and provisions 2½612%d down. It was something of a surprise to the wheat trade to see foreign dealers construe the Washington crop figures as having builtis significance. The pit here had taken it for granted that jater reports by the government would

Open. High. Low. 90% 91% 90% 90% 91 90 94% 90% 94% 11 12 11 12 11 02 11 10 10 85 10 87 10 82 10 82 17 25 17 25 17 10 17 20 17 22 18 87 18 87 18 75 18 85 18 90